

## **PRELIMINARY REPORT**

### ***On the presentation of unaudited preliminary annual financial results on December 31, 2025***

Preliminary report issued in accordance with	Law no.24/2017(r1) on issuers of financial instruments and market operations, republished, in conjunction with FSA Regulation no.5/2018 on issuers of financial instruments and market operations
Report date	February 25, 2026
Company name	OIL TERMINAL SA
Registered office	Constanța, 2 Caraiman Street
Phone / fax number	0040 241 702600 / 0040 241 694833
Unique registration code with the Trade Register Office	RO 2410163
European Unique Identifier (EUID)	ROONRC.J1991000512136
Registration Number with the Trade Register	J1991000512136
Subscribed and paid-up share capital	299,717,713.20 Lei
Regulated market on which issued securities are traded	Bucharest Stock Exchange, Standard Category
Main characteristics of issued securities	2,997,177,132 shares with a nominal value of 0.10 lei/share, registered, indivisible, with equal voting rights, freely tradable on the Bucharest Stock Exchange under OIL symbol
LEI Code (Legal Entity Identifier)	315700QNENQ53MELTT73
Audit	The preliminary financial statements issued on 31.12.2025 are not audited
Reporting currency	Romanian Leu (RON) – all amounts are presented in RON, unless otherwise stated

## PRELIMINARY ANNUAL FINANCIAL RESULTS on 31.12.2025

### Statement of financial position for the year ended December 31, 2025 – preliminary, unaudited

Assets and liabilities	December 31, 2025 (unaudited)	- lei – December 31, 2024 (audited)
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Intangible assets	4,580,568	4,151,930
Tangible assets	801,668,001	718,255,774
Tangible assets under construction	22,867,299	48,613,472
Financial assets	914,458	908,030
Right-of-use assets	11,577,472	9,751,161
<b>Total fixed assets</b>	<b>841,607,798</b>	<b>781,680,367</b>
<b>CURRENT ASSETS</b>		
Inventories	2,666,198	2,892,086
Trade and other receivables	36,475,915	32,839,825
Other receivables	3,058,283	5,469,865
Current tax assets	1,937,947	9,080,864
Cash and cash equivalents	27,119,712	51,742,031
<b>Total current assets</b>	<b>71,258,055</b>	<b>102,024,671</b>
<b>TOTAL ASSETS</b>	<b>912,865,853</b>	<b>883,705,038</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	299,717,713	299,717,713
Other equity items	(29,123,970)	(29,395,055)
Revaluation reserves	225,766,279	226,313,255
Legal reserves	10,412,112	8,910,913
Other reserves	59,363,312	48,642,404
Surplus realized from revaluation reserves	546,975	8,082,921
Retained earnings excluding IAS 29	396,930	396,930
Current profit	24,637,109	19,203,979
Profit distribution	(4,139,185)	(5,785,057)
<b>Total equity</b>	<b>587,577,275</b>	<b>576,088,003</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term loans	201,672,967	165,527,910
Other loans and similar liabilities	8,032,544	6,848,428
Deferred tax liabilities	32,229,185	32,500,270
<b>Total non-current liabilities</b>	<b>241,934,696</b>	<b>204,876,608</b>
<b>CURRENT LIABILITIES</b>		
Current portion of long-term loans	21,791,741	18,367,356
Trade payables	23,505,114	44,670,198
Tax liabilities	12,782,785	13,674,026
Other current liabilities	5,350,739	5,322,490
Other loans and similar liabilities	3,767,912	3,005,165
<b>Total current liabilities</b>	<b>67,198,291</b>	<b>85,039,235</b>
<b>TOTAL LIABILITIES</b>	<b>309,132,987</b>	<b>289,915,843</b>
Provisions	16,042,799	17,560,110
Investment grants	112,792	141,082
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>912,865,853</b>	<b>883,705,038</b>

The unaudited preliminary value levels as of 31.12.2025 compared to the levels recorded as of 31.12.2024 are presented as follows:

- **Total assets** increased by 3.3%, of which:
  - **Fixed assets** increased by 7.7%, mainly due to the investment objectives achieved.
  - **Current assets** decreased by 30.2%, primarily due to the reduction in cash and cash equivalents, following the decrease in turnover achieved as of 31.12.2025 preliminary date compared to the level achieved as of 31.12.2024.
- **Total equity** recorded an increase of 2%, mainly due to the recording of a preliminary net profit for 2025 that is 28.3% higher than as of 31.12.2024 (24.6 million lei preliminary for 2025 vs. 19.2 million lei achieved in

2024).

• **Long-term loans** recorded an increase of 18.1%, mainly as a result of utilizing the amount of 57.9 million lei (excluding VAT) from the long-term investment credit contracted with BCR in 2024 for the modernization of tanks T26/S (31,500 cbm capacity) and T29/S (50,000 cbm capacity), located in the South Storage Farm, and the construction of a 10,000 cbm tank in the Port Storage Farm, and **current liabilities** recorded a decrease of 21%, primarily due to the reduction in trade payables.

As of 31.12.2025, the company has no outstanding debts to the state budget, social security budget, local budget, banking institutions, investment suppliers, service providers, goods suppliers, employees or other third parties.

• **Provisions** decreased by 8.6% compared to 31.12.2024, following the recognition, in accordance with legal provisions, of provisions for litigation, employee benefit provisions representing retirement bonuses, provisions related to the mandate contract and provisions for employee profit-sharing for the year 2025.

### Statement of comprehensive income for the year ended December 31, 2025 - preliminary, unaudited

	Year ended December 31, 2025 (unaudited)	- lei - Year ended December 31, 2024 (audited)
Revenue from services provision	397,282,190	470,227,650
Revenue from residual products sale	3,794,168	3,759,268
Other operating revenue	8,437,096	(2,922,261)
Materials expenses	(18,232,757)	(18,974,949)
Utility expenses	(10,733,286)	(13,060,740)
Personnel expenses	(174,646,661)	(167,566,962)
Third-party services expenses	(24,268,002)	(26,473,594)
Depreciation and amortization expenses	(35,080,710)	(26,657,965)
Additional tax expenses for specific sectors - ICAS	(1,599,286)	(2,093,435)
Other operating expenses	(102,050,873)	(181,999,603)
<b>Operating result</b>	<b>42,901,879</b>	<b>34,237,409</b>
Financial revenues and expenses (net)	(15,155,438)	(10,592,831)
<b>Gross profit</b>	<b>27,746,441</b>	<b>23,644,578</b>
Income tax expense	(3,109,332)	(4,440,599)
<b>Net profit</b>	<b>24,637,109</b>	<b>19,203,979</b>
<i>Other comprehensive income:</i>		
<i>Items that will not be reclassified to profit or loss, of which:</i>	<b>271,085</b>	<b>6,201,945</b>
<i>Gains from revaluation of disposed/scrapped real estate</i>	546,976	6,926,768
<i>Surplus from revaluation of fixed assets</i>	(546,976)	-
<i>Deferred tax liability related to revaluation reserves</i>	271,085	(724,823)
<b>Total comprehensive income</b>	<b>24,908,194</b>	<b>25,405,924</b>
<i>Earnings per share (lei/share)</i>	<i>0.00831055</i>	<i>0.00847662</i>
<i>Diluted earnings per share (lei/share)</i>	<i>0.00831055</i>	<i>0.00847662</i>

Compared to 31.12.2024, the preliminary unaudited gross profit as of 31.12.2025 increased by 17.3%, and the preliminary unaudited net profit increased by 28.3%.

### Preliminary unaudited economic-financial indicators for 2025 compared to achieved audited 2024

Indicators (thousand lei)	Preliminary 2025	Achieved 2024	▲ ▼ % <sup>1</sup>
<b>Net turnover</b>	<b>401,076</b>	<b>473,990</b>	<b>▼ 84.6</b>
Operating income	404,649	475,876	▼ 85.0
Operating expenses	361,747	441,639	▼ 81.9
<b>Operating profit</b>	<b>42,902</b>	<b>34,237</b>	<b>▲ 125.3</b>
<b>EBITDA</b>	<b>73,118</b>	<b>65,707</b>	<b>▲ 111.3</b>
Financial income	1,366	1,706	▼ 80.1
Financial expenses	16,521	12,298	▲ 134.3

<b>Financial result</b>	<b>(15,155)</b>	<b>(10,592)</b>	<b>▲ 143.1</b>
Total income	406,015	477,582	▼ 85.0
Total expenses	378,268	453,937	▼ 83.3
<b>Gross profit</b>	<b>27,747</b>	<b>23,645</b>	<b>▲ 117.3</b>
<b>Net profit</b>	<b>24,637</b>	<b>19,204</b>	<b>▲ 128.3</b>

<sup>1</sup> Preliminary 2025 / compared to Achieved 2024

Summary of financial indicators as of 31.12.2025 (preliminary) vs. financial indicators as of 31.12.2024 (achieved):

- Turnover decreased by 15.4%
- Total income lower by 15%
- Total expenses decreased by 16.7%
- EBITDA increased by 11.3%
- Preliminary gross profit in amount of 27,747 thousand lei, higher by 17.3%
- Preliminary net profit in amount of 24,637 thousand lei, higher by 28.3%

### Investment program as of 31.12.2025 preliminary

In 2025, the investment financing source budgeted in the total amount of 105,722 thousand lei was fully realized, and the investment expenses were realized at the level of the financing sources, of which investment expenses in the amount of 90,340 thousand lei and repayments related to investment loans in the amount of 15,382 thousand lei.

### Company's stock market indicators

The information presented regarding Oil Terminal SA's stock market indicators as of 31.12.2025 was taken from the December 2025 monthly bulletin issued by the Bucharest Stock Exchange.

As of 31.12.2025 the shares were traded at a value of 0.1115 lei/share (closing price).

<b>Issue information</b>	
Total number of shares	2,997,177,132
Nominal value	0.1000
Share capital	299,717,713.20
<b>Stock market indicators as of 31.12.2025 according to the Bucharest Stock Exchange</b>	
Capitalization	334,185,250.22
PER	-78.92
P/BV	0.58
EPS	0.00
DIVY	4.02
Gross dividend (2024)	0.004477

**General Director,  
Sorin Viorel CIUTUREANU**

**Financial Director,  
Adriana FRANGU**

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(all amounts are expressed in lei (RON) unless otherwise stated)

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Chairman of the Board of Directors,  
Ungur Ramona

General Director,  
Ciutoreanu Viorel-Sorin

Financial Director,  
Frangu Adriana

Head of Accounting Dept.,  
State Ana Maria

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Ungur Ramona

General Director,  
Ciutoreanu Viorel-Sorin

Financial Director,  
Frangu Adriana

Head of Accounting Dept.,  
State Ana Maria